

Intrinsically Safe Equipment Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-06-14 | 142 pages | IMARC Group

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Report description:

The global intrinsically safe equipment market size reached US\$ 3.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4.9 Billion by 2028, exhibiting a growth rate (CAGR) of 6.93% during 2023-2028.

Intrinsically safe (IS) equipment refers to a set of low-energy signaling equipment and wiring that is used for preventing explosions by limiting the thermal and electrical energy that causes ignition. It offers various benefits, such as reliability, flexibility, maintenance, optimal safety, and simple installation. Intrinsically safe equipment helps in safeguarding the environment and nearby places from explosions. It also eliminates the additional cost of installing explosive-proof enclosures. The IS equipment includes detectors, sensors, isolators, transmitters, switches, flashlights, gas detectors, and LED indicators.

Intrinsically Safe Equipment Market Trends:

The integration of fieldbus cable and input and output (I/O) cards in intrinsically safe equipment is one of the key factors driving the market growth. The associated cost-effectiveness and the flexibility of usage, especially in hazardous zones, is acting as another major growth-inducing factor. The increasing cases of casualties and accidents in the oil and gas sector and the numerous initiatives undertaken by the governments of various nations for ensuring workplace security and safety are providing an impetus to the market growth. Moreover, the widespread utilization of safety switches for minimizing the risk of electric shock, injury, death, and electricity-related fire is contributing to the market growth. The market is also driven by the increasing automation across various sectors, including oil and gas, which is catalyzing the need for intrinsically safe equipment. Other factors, such as the rapid expansion of the automotive sector, the rising number of onshore and offshore exploration, the escalating investments in the research and development (R&D) activities, and the continual launch of several intrinsically safe equipment by manufacturers for improving their product portfolio, are positively stimulating market growth across the globe.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global intrinsically safe equipment market report,

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along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, zone, class and end user.

Breakup by Product:

- Sensors
- Detectors
- Switches
- Transmitters
- Isolators
- LED Indicators
- Others

Breakup by Zone:

- Zone 0
- Zone 20
- Zone 1
- Zone 21
- Zone 2
- Zone 22

Breakup by Class:

- Class 1
- Class 2
- Class 3

Breakup by End User:

- Oil and Gas
- Mining
- Power
- Chemical and Petrochemical
- Processing
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea

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Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Banner Engineering Corp., Bayco Products Inc., CorDEX Instruments, Eaton Corporation PLC, Fluke Corporation (Fortive Corporation), G.M. International s.r.l., Georjin, Honeywell International Inc., OMEGA Engineering Inc. (Spectris plc), Pepperl+Fuchs SE, R. Stahl AG, Rockwell Automation Inc. and Schneider Electric SE.

Key Questions Answered in This Report

1. What was the size of the global intrinsically safe equipment market in 2022?
2. What is the expected growth rate of the global intrinsically safe equipment market during 2023-2028?
3. What are the key factors driving the global intrinsically safe equipment market?
4. What has been the impact of COVID-19 on the global intrinsically safe equipment market?
5. What is the breakup of the global intrinsically safe equipment market based on the product?
6. What is the breakup of the global intrinsically safe equipment market based on the end user?
7. What are the key regions in the global intrinsically safe equipment market?
8. Who are the key players/companies in the global intrinsically safe equipment market?

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